



AXA WORLD FUNDS – FRAMLINGTON EUROPE REAL ESTATE SECURITIES*

A SUB-FUND OF AXA WORLD FUNDS, A LUXEMBOURG INVESTMENT FUND SET UP AS AN UMBRELLA SOCIETE D'INVESTISSEMENT A CAPITAL VARIABLE ON 24 DECEMBER 1996 FOR AN UNLIMITED DURATION

Simplified Prospectus – September 2009

VISA 2009/55081-1979-46-PS

L'apposition du visa ne peut en aucun cas servir
d'argument de publicité
Luxembourg, le 03/11/2009
Commission de Surveillance du Secteur Financier

* Previously named AXA World Funds – Aedificandi

A handwritten signature in blue ink, consisting of a stylized 'F' followed by a horizontal line and a small dot.

Appendix 1

Name of the Sub-Fund	AXA WORLD FUNDS – FRAMLINGTON EUROPE REAL ESTATE SECURITIES (Previously named AXA World Funds – Aedificandi)
Management Company	AXA Funds Management S.A. (Luxembourg)
Investment Manager	AXA Investment Managers Paris
Sub-delegation	None
Promoted by	AXA Investment Managers

Objectives and Investment Policy

Investment objective:

The objective of the Sub-Fund is to achieve long-term capital growth. Typical investors would seek long-term capital growth measured in euro from an actively managed portfolio of listed equity, equity-related securities and derivatives instruments on such securities.

Investment policy:

As of June 15, 2009, the Sub-Fund will seek to achieve its objectives by investing permanently at least two thirds of the total assets of the Sub-Fund in transferable securities issued by companies, engaged in the real estate industry, domiciled or which exercise the preponderant part of their economic activities in Europe.

This strategy combines the "bottom-up" research process which aims for a strict selection of securities and to a lesser extent the "top-down" method in view of geographical asset allocation.

The Sub-Fund's portfolio is invested in listed securities of the real estate industry and which are mainly negotiated on Regulated Markets in the Member States. On an ancillary basis, investments may be made on markets outside the EU.

The portfolio is permanently invested for a minimum of 75% in equities, equivalent securities, investment certificates and cooperative investment certificates issued by private companies having their registered office in or by the public sector of any member of EU (securities eligible to the French Plan d'Epargne en Actions – PEA).

Notwithstanding the limits set forth in the section "Investment Restrictions" of the Prospectus, the Sub-Fund may not invest more than 5% of its net assets in UCITS and/or other UCI.

For efficient portfolio management purposes, this Sub-Fund may also expose itself to such companies through the use of derivative instruments within the limits set forth in the section "Investment Restrictions".

The Reference Currency of the Sub-Fund is EUR.

Risk and Reward Profile

« FBF » risk profiling grid *

Category A	Category B	Category C	Category D
Invested capital guaranteed products	Products likely to generate a moderate risk of capital loss	There is a risk of capital loss, but limited to invested capital	There is a risk of large capital loss that could be higher than invested capital

* Promoted by the French Bank Association (Fédération des Banques Françaises).

What does the indicator mean?

This four level scale indicator's computation is based on the asset classes underlying the Sub-Fund assets and on the portfolio manager degree of discretionary management.

More about this indicator

This Risk/Reward indicator measures the Sub-Fund's potential capital loss in relation to the Sub-Fund's component and the usual factors that affect this type of investment.

Why this Sub-Fund in this category?

This Sub-Fund is mainly invested in equity for which there is high risk of invested capital loss.

Special Risk Consideration

Risks linked to Investments in specific sectors or asset classes: The Sub-Fund is exposed to concentration risk on real estate.

Investment Horizon

This Sub-Fund is appropriate for investors who do not withdraw their money for eight years.

For more details about risks, please refer to general part of the Prospectus, sections entitled "General Risk Considerations" and "Special Risk Considerations".

Minimum subscriptions and maximum charges of the Sub-Fund

Shares					
Investors	All investors		Shares under specific conditions / for specific investors		
Share Class	A	E	F More specifically designed for Institutional Investors	I For Institutional Investors only	M Only subscribed by AXA IM Group with the prior approval of the Directors

Subscriptions and Holding ^{(1) (2)}					
Minimum initial subscription	None	None	500.000,00	5.000.000,00	None
Minimum subsequent investment	None	None	50.000,00	1.000.000,00	None
Minimum holding requirement in the Company	None	None	500.000,00	None	None
Minimum holding requirement in each Sub-Fund	None	None	50.000,00	1.000.000,00	None

Subscription, redemption, and conversion of Shares

Class "I" – Capitalisation : EUR hedged is available for subscription at the initial price of EUR 100 on 15 October 2009. Payment should be made to the account of the Company at the Custodian on 20 October 2009.

Application for subscription, redemption or conversion of Shares may be made on any Business Day to the Registrar and Transfer Agent or any distributor appointed by the Company in the relevant country.

Investors whose application for subscription, redemption or conversion are received by the Registrar and Transfer Agent prior to 3 pm on any Business Day will be processed at the Dealing Price calculated on the following Valuation Day plus respectively less any subscription, redemption or conversion fees as mentioned below.

All applications received by the Registrar and Transfer Agent after 3 pm shall be deemed to have been received on the following Business Day.

Fees payable by the Shareholders

One-off charges ⁽³⁾	Maximum subscription fees	5.5%	None	2%	None	None
	Maximum redemption fees	None	None	None	None	None
	Maximum conversion fees ⁽⁴⁾	None	None	None	None	None

Fees payable by the Company

Ongoing charges ⁽⁶⁾	Maximum annual management fees	1.50%	1.50%	0.75%	0.45%*	None ⁽⁵⁾
	Maximum distribution fees	None	0.75% ⁽⁸⁾	None	None	None
	Registrar and Transfer Agent, Domiciliary, Corporate and Paying Agent, maximum annual fees	0.075%	0.075%	0.075%	0.075%	0.075%
	Maximum annual Custodian fees ⁽⁷⁾	0.030%	0.030%	0.030%	0.030%	0.030%

(1) **Subscriptions** in EUR or the equivalent in the relevant currency of the relevant Class.

(2) The Directors may, in their discretion, waive or modify the foregoing requirements relating to Classes I and F in particular cases. However, the Directors reserve the right to convert the holding of Class I Shares into Shares of Class F should the minimum initial subscription required by the Prospectus not be achieved within one year.

(3) The **one-off charges** shown are the most you will pay, the most that might be taken from your investment before it is invested. Ask your adviser or distributor to find out how much you will actually be charged.

(4) **Conversion charges:** None, except in the following circumstances:
- the Shareholder has already made 4 conversions in the last 12-month period; in such case the Shareholder may be charged a total fee of a maximum of 1% of the Net Asset Value of the Shares converted for each additional conversion in that 12-month period; or
- the Shareholder converts its Shares to a Sub-Fund with a higher sales charge within the first 12-month period following initial investment in the Sub-Fund; in such case the Shareholder will have to pay the difference between the two sales charge levels to the Company.

(5) Although no **management fee** will be paid by the Company, the Management Company may be indirectly remunerated through institutional mandates or investment management agreements.

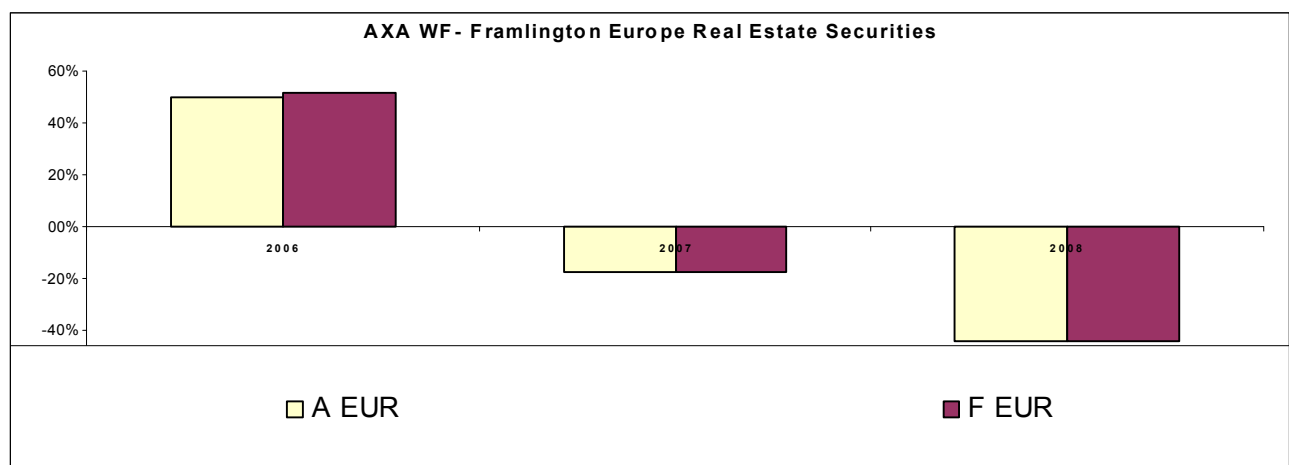
(6) They do not include transaction costs incurred by the Sub-Fund or any performance fees. The Sub-Fund may incur other costs, charges and Administrative Expenses. Please refer to the general part of the Prospectus for more information.

(7) Calculated on assets in custody on the basis of the Net Asset Value determined on the last Valuation Day of each month. Notwithstanding such fees, the **Custodian** will receive customary banking fees per transaction.

(8) In addition, the Company will pay a maximum distribution fee for the Class E Shares which is calculated on top of the annual management fee, as a percentage of the Net Asset Value of the Sub-Fund.

Past performance of the Sub-Fund

Performance in the past is not a reliable indicator of future results. Percentage growth for Sub-Fund



These figures show by how much the Sub-Fund increased or decreased in value during the year shown. They reflect ongoing charges taken from the Sub-Fund, including transaction costs and performance fees, but do not include the effect of any entry or exit charges you might have to pay. Ask your adviser or distributor for more information about these.

Additional Information				
Date of creation of the Sub-Fund	16-08-2005			
Shares information	A	Capitalisation	EUR	ISIN: LU0216734045
		Distribution	EUR	ISIN: LU0216734805
	E	Capitalisation	EUR	ISIN: LU0216736503
		Distribution	EUR	ISIN: LU0216737063
	F	Capitalisation	EUR	ISIN: LU0216737576
		Distribution	EUR	ISIN: LU0227125514
	I	Capitalisation	EUR hedged (95%)*	ISIN: LU0451400328
<p>*Class "I" Shares- Capitalisation: EUR Hedged will be hedged at least at 95 % against the currencies making up the benchmark of the Sub-Fund, i.e. FTSE Epra / Nareit Europe Capped (at 10%). Beside such hedging strategy, the Investment Manager may expose the portfolio to active currency trades which can differ significantly from the currency exposure of the benchmark.</p>				
Dividend Policy	<p>Distribution Shares pay a dividend to their holders. In such case, dividends shall be paid out of the investment income gains and/or realized capital gains, or out of any other funds available for distribution. Nevertheless, no distribution may be made as a result of which the total net assets of the Company would fall below the equivalent in the Reference Currency of the Company of the minimum amount of the net assets of UCIs as required by Luxembourg law.</p> <p>Capitalization Shares capitalize income. The Directors may determine annually, after the end of the relevant accounting year, if and to what extent the Company will pay dividends. Interim dividends may be paid if and when decided by the Directors in compliance with applicable law. Any dividend payments will be confirmed in writing to the holders of Distribution Shares.</p> <p>Unless otherwise specifically requested on the application form, dividends will be reinvested in further Shares of the same Class within the same Sub-Fund and shareholders will be advised of the details by a contract note.</p> <p>Holders of Shares held in Euroclear or Clearstream are not able to have their dividends reinvested. Dividends will be paid to Euroclear or Clearstream which will account for these amounts to the relevant shareholders.</p>			
Tax information	<p>This Sub-Fund might be subject to specific tax treatment in Luxembourg. Depending on your own country of residence, this might have an impact on your investment. For further details, please speak to an adviser.</p> <p>This Sub-Fund is eligible to French savings plan called PEA for French investors.</p>			
Sub-Fund's Depositary	<p>State Street Bank Luxembourg S.A. 49, Avenue J.F. Kennedy L-1855 Luxembourg</p>			
Sub-Fund's Auditor	<p>PricewaterhouseCoopers Sàrl 400, Route d'Esch L-1471 Luxembourg</p>			
Other	<p>The AXA WORLD FUNDS – FRAMLINGTON EUROPE REAL ESTATE SECURITIES is a Sub-Fund of AXA WORLD FUNDS. Other Sub-Funds exist for this umbrella and the assets of this Sub-Fund are independent from those of other Sub-Funds. Information about them can be found online at www.axa-im.com</p> <p>The value of this Sub-Fund is calculated and published every Business Day. It is available online at www.axa-im.com</p> <p>Subscription and redemption of units in this Sub-Fund can be arranged through your adviser or distributor, in which case different subscription, redemption and conversion procedures and time limits may apply. Direct orders can also be sent to your national representative listed on our website at www.axa-im.com</p> <p>You can obtain copies of a more comprehensive document on this Sub-Fund in English (the Prospectus), as well as annual and half-yearly financial reports at any time, free of charge, by contacting us online at www.axa-im.com</p> <p>You can find other information about this Sub-Fund at www.axa-im.com</p> <p>Unless the context otherwise requires, words and expressions contained in this simplified prospectus bear the same meaning as in the full prospectus of the Company.</p>			
Date of publication	Commission de Surveillance du Secteur Financier			